

A year of climate action: op-ed by Charles Hay

As the world continues to deal with the Coronavirus, we must not neglect global warming, which is becoming a greater threat by the day. If COVID-19 is the storm that we will ride out soon, climate change is the catastrophe that will affect us for decades ahead.

In Asia, 2020 has seen some of the worst monsoon flooding in decades, affecting countries from China to Vietnam. In 2018, Bank Negara reported that the growing intensity and frequency of climate-related events are increasingly a risk to the Malaysian economy.

According to the Centre for Research on the Epidemiology of Disasters, Malaysia has, in the two decades up to 2018, experienced more than 50 natural disasters, affecting more than 3 million people. The increasing severity and frequency of major floods and dry spells have severely affected livelihoods – particularly in the agriculture sector. Climate disasters have cost the Malaysian economy around RM8 billion.

As countries manage the impact of the global pandemic, they have an opportunity to use the economic stimulus to invest in building back greener economies, and reduce the emissions that cause damaging climate change.

In November 2021, the UK will host the United Nations Conference of Parties (CoP26) climate summit in partnership with Italy. This will be a pivotal moment for the world to come together and agree on ambitious steps to address global warming.

Governments are starting to rally behind the goal of reaching net zero greenhouse gas emissions. China has set the ambitious goal of being “net zero” by 2060, and Japan and South Korea by 2050. 126 countries, together responsible for over half of global emissions, now have similar targets.

And it is not only at the national level we are seeing action. Here in Malaysia, TNB, the country’s biggest utility, has announced that it has built its last coal-fired power plant. Kuala Lumpur City and Petronas have pledged net zero aspirations by 2050.

These commitments will cut emissions and help Malaysia deliver its contribution a low carbon transition. But there is more to be done. Tackling and adapting to climate change cannot wait.

On December 12, the UK will co-host a Climate Ambition Summit to mark the fifth anniversary of the landmark Paris Agreement. Every country that is part of the Paris Agreement is invited to the virtual event, which will focus on action to reduce emissions and build resilience to climate impacts. We expect some really significant commitments at that summit, which will provide further impetus for even more countries to cut emission targets even further.

I was therefore delighted that the Malaysian Budget announced on 6 November includes plans for investment in the sustainability of key sectors to encourage a green recovery in Malaysia. This includes Malaysia's first Sustainability Bond for environmental and social initiatives in 2021 and other sustainable financing schemes.

The UK has demonstrated it is possible to decouple emissions from economic growth. Since 1990, we have grown our economy by over two thirds, while reducing emissions by 42%. On 4th December, we announced that we will reduce our emissions further by 68% and this commitment will now be deposited into the United Nations Framework Convention on Climate Change (UNFCCC) process as UK's official Nationally Determined Contributions (NDC) offer.

The economic case for transition is now even more compelling, with solar – a Renewable Energy source with great potential in Malaysia – now the cheapest form of power globally. So it's great to be working with Malaysia to realise these opportunities here.

The challenge in the coming year will be to bring together all these efforts so that globally we can secure even higher ambitions at CoP26. It is vital that we now work together as a planet for a sustainable future for our children and their children.